

Scenic Terrace South
Community Development District

Proposed Budget
FY2025



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Scenic Terrace South
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - Tax Roll	\$ 471,325	\$ 154,362	\$ 316,963	\$ 471,325	\$ 761,255
Assessments - Direct	\$ 15,815	\$ 7,908	\$ -	\$ 7,908	\$ -
Assessments - Lot Closing	\$ -	\$ 15,815	\$ -	\$ 15,815	\$ -
Boundary Amendment Contribution	\$ -	\$ 495	\$ -	\$ 495	\$ -
Contribution from Scenic Terrace North	\$ -	\$ -	\$ -	\$ -	\$ 56,919
Total Revenues	\$ 487,141	\$ 178,580	\$ 316,963	\$ 495,543	\$ 818,173

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 1,600	\$ 5,000	\$ 6,600	\$ 12,000
Engineering	\$ 15,000	\$ 288	\$ 7,213	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 5,433	\$ 7,607	\$ 13,040	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,350	\$ 3,350	\$ 3,400
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,250
Arbitrage	\$ 500	\$ 450	\$ -	\$ 450	\$ 900
Dissemination	\$ 5,000	\$ 2,333	\$ 3,500	\$ 5,833	\$ 6,300
Trustee Fees	\$ 4,041	\$ -	\$ 4,041	\$ 4,041	\$ 8,081
Management Fees	\$ 38,955	\$ 16,231	\$ 22,724	\$ 38,955	\$ 42,500
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,260
Postage & Delivery	\$ 1,000	\$ 532	\$ 464	\$ 996	\$ 1,000
Insurance	\$ 6,575	\$ 5,200	\$ -	\$ 5,200	\$ 5,720
Copies	\$ 1,000	\$ 1	\$ 50	\$ 51	\$ 1,000
Legal Advertising	\$ 6,500	\$ 996	\$ 3,204	\$ 4,200	\$ 3,500
Contingencies	\$ 5,300	\$ 794	\$ 512	\$ 1,306	\$ 3,500
Office Supplies	\$ 625	\$ 7	\$ 50	\$ 57	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 134,671	\$ 40,291	\$ 59,463	\$ 99,754	\$ 136,726

Operations & Maintenance

Field Services

Property Insurance - Field	\$ 7,500	\$ 3,058	\$ -	\$ 3,058	\$ 5,302
Field Management	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Landscape Maintenance	\$ 75,000	\$ 2,250	\$ 35,250	\$ 37,500	\$ 125,000
Landscape Replacement	\$ 12,500	\$ -	\$ 6,250	\$ 6,250	\$ 17,500
Lake Maintenance	\$ 15,000	\$ -	\$ 15,750	\$ 15,750	\$ -
Streetlights	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 45,000
Electric	\$ 5,000	\$ 3,635	\$ 5,089	\$ 8,724	\$ 15,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 10,000	\$ 474	\$ 2,500	\$ 2,974	\$ 7,500
General Repairs & Maintenance	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 12,500
Contingency	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 10,000
Subtotal Field Expenses	\$ 202,500	\$ 9,417	\$ 103,589	\$ 113,006	\$ 255,302

Scenic Terrace South
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025	
Amenity Expenses						
Property Insurance - Amenity	\$ -	\$ 3,058	\$ -	\$ 3,058	\$ 10,000	
Amenity - Electric	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000	
Amenity - Water	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500	
Playground Lease	\$ 50,000	\$ 3,132	\$ 21,921	\$ 25,053	\$ 72,600	
Internet	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000	
Pest Control	\$ 720	\$ -	\$ 360	\$ 360	\$ 720	
Janitorial Service	\$ 6,550	\$ -	\$ 3,275	\$ 3,275	\$ 15,000	
Security Services	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 33,000	
Pool Maintenance	\$ 16,200	\$ -	\$ 8,100	\$ 8,100	\$ 18,000	
Amenity Repairs & Maintenance	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000	
Amenity Management	\$ 6,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,500	
Contingency	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000	
Capital Outlay	\$ -	\$ 63,057	\$ -	\$ 63,057	\$ -	
Subtotal Amenity Expenses	\$ 149,970	\$ 69,246	\$ 71,906	\$ 141,153	\$ 202,320	
Total Operations & Maintenance	\$ 352,470	\$ 78,663	\$ 175,495	\$ 254,158	\$ 457,622	
Other Financing Sources/(Uses):						
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ 223,825	
Lease Proceeds	\$ -	\$ 134,586	\$ -	\$ 134,586	\$ -	
Total Other Financing Sources/(Uses)	\$ -	\$ 134,586	\$ -	\$ 134,586	\$ 223,825	
Total Expenditures	\$ 487,141	\$ (15,633)	\$ 234,958	\$ 219,325	\$ 818,173	
Excess Revenues/(Expenditures)	\$ -	\$ 194,213	\$ 82,005	\$ 276,218	\$ -	
Product	Assessable	ERU/Unit	Total ERU's	Net Assessment	Net Per Unit (7%)	Gross Per Unit
Platted Lots	843	1.00	843.00	\$761,254.59	\$903.03	\$971.00
Total ERU's	843		843.00	\$761,254.59		

Davenport Road South Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Contribution from Highland Meadow West

The District has an interlocal agreement with Highland Meadows West for shared amenity facilities with certain costs being allocated based upon the proportionate number of platted units in each District.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 Supervisors attending 12 meetings during the fiscal year.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2018 bond series. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates for these services.

Trustee Fees

The District will pay annual trustee fees for its Series 2018 bonds.

Davenport Road South Community Development District General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Telephone

Telephone and fax machine.

Printing & Binding

Printing and Binding materials for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Davenport Road South Community Development District General Fund Budget

Operation and Maintenance

Field Expenditures:

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Street Lights

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District.

Landscape Contingency

Represents the estimated cost of replacing landscaping within the common areas of the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Field Repairs & Maintenance

The estimated costs that the District will incur for repairs and maintenance.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Property Insurance

The District's property insurance coverages.

Security

Represents security services provided throughout the fiscal year.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the Amenity of the District.

Davenport Road South Community Development District General Fund Budget

Landscape Contingency

Represents the estimated cost of replacing landscaping within the Amenity of the District.

Pest Control

Represents pest control for monthly treatment at the Amenity Center.

Pool Maintenance

Represents the cost to provide pool chemicals and pool maintenance services.

Hydro Lift

Represents the cost to provide chair lift maintenance.

Janitorial Services

This line item represents janitorial services provided for the Amenity Center.

Electric - Amenity

This represents the estimated cost for electric utility of the Amenity Center.

Water - Amenity

Represents current and estimated costs for water and refuse services provided.

Cable/Internet

Represents internet services at the Amenity Center.

Parking Lot Resurfacing

Estimated amount to reseal and resurface parking lot.

Amenity Repairs & Maintenance

Represents estimated general cost for repairs and maintenance of the amenity center.

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Amenity Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any category.

Other Financing Sources/(Uses)

Capital Reserve

Represents projected transfer out to the Capital Projects fund.

Scenic Terrace South

Community Development District

Proposed Budget Debt Service Fund Series 2022

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - Tax Roll	\$ 1,291,372	\$ 367,605	\$ 923,767	\$ 1,291,372	\$ 1,291,372
Assessments - Lot Closings	\$ -	\$ 248,192	\$ -	\$ 248,192	\$ -
Interest Income	\$ -	\$ 53,892	\$ 75,449	\$ 129,341	\$ 25,000
Carry Forward Surplus *	\$ 506,706	\$ 3,270,816	\$ -	\$ 3,270,816	\$ 836,358
Total Revenues	\$ 1,798,077	\$ 3,940,505	\$ 999,215	\$ 4,939,720	\$ 2,152,729
Expenses					
Interest- 11/01	\$ 471,572	\$ 471,572	\$ -	\$ 471,572	\$ 464,916
Interest - 02/01	\$ -	\$ 219	\$ -	\$ 219	\$ -
Principal - 05/01	\$ 355,000	\$ -	\$ 355,000	\$ 355,000	\$ 365,000
Interest - 05/01	\$ 471,572	\$ -	\$ 471,572	\$ 471,572	\$ 464,916
Special Call - 11/01	\$ -	\$ 2,785,000	\$ -	\$ 2,785,000	\$ -
Special Call - 02/01	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Total Expenditures	\$ 1,298,144	\$ 3,276,791	\$ 826,572	\$ 4,103,363	\$ 1,294,831
Excess Revenues/(Expenditures)	\$ 499,934	\$ 663,714	\$ 172,643	\$ 836,358	\$ 857,898

*Carry forward less amount in Reserve funds.

Series 2022
Interest - 11/01 \$458,072

Product *	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	546	\$1,004,297	\$1,839.37	\$1,977.82
Single Family - 50'	198	\$287,074	\$1,449.87	\$1,559.00
Total ERU's	744	\$1,291,372		

(1) The per unit and total annual debt assessments reflected in this chart represent payment of full year of principal and interest.

For Fiscal Year 2023 the actual annual debt assessments will be 6 months of interest only.

Scenic Terrace South
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/24	\$ 20,730,000.00	\$ -	\$ 464,915.63	\$ 1,291,487.50
05/01/25	\$ 20,730,000.00	\$ 365,000.00	\$ 464,915.63	\$ -
11/01/25	#VALUE!	\$ -	\$ 458,071.88	\$ 1,287,987.50
05/01/26	\$ 19,590,000.00	\$ 380,000.00	\$ 458,071.88	\$ -
11/01/26	\$ 19,590,000.00	\$ -	\$ 450,946.88	\$ 1,289,018.75
05/01/27	\$ 19,590,000.00	\$ 395,000.00	\$ 450,946.88	\$ -
11/01/27	\$ 19,590,000.00	\$ 1,290,000.00	\$ 443,540.63	\$ 2,579,487.50
05/01/28	\$ 19,590,000.00	\$ 410,000.00	\$ 443,540.63	\$ -
11/01/28	\$ 19,180,000.00	\$ -	\$ 435,084.38	\$ 1,288,625.00
05/01/29	\$ 19,180,000.00	\$ 425,000.00	\$ 435,084.38	\$ -
11/01/29	\$ 18,755,000.00	\$ -	\$ 426,318.75	\$ 1,286,403.13
05/01/30	\$ 18,755,000.00	\$ 445,000.00	\$ 426,318.75	\$ -
11/01/30	\$ 17,360,000.00	\$ -	\$ 417,140.63	\$ 1,288,459.38
05/01/31	\$ 17,360,000.00	\$ 465,000.00	\$ 417,140.63	\$ -
11/01/31	\$ 17,360,000.00	\$ -	\$ 407,550.00	\$ 1,289,690.63
05/01/32	\$ 17,360,000.00	\$ 485,000.00	\$ 407,550.00	\$ -
11/01/32	\$ 17,360,000.00	\$ -	\$ 397,546.88	\$ 1,290,096.88
05/01/33	\$ 17,360,000.00	\$ 505,000.00	\$ 397,546.88	\$ -
11/01/33	\$ 16,855,000.00	\$ -	\$ 386,184.38	\$ 1,288,731.25
05/01/34	\$ 16,855,000.00	\$ 530,000.00	\$ 386,184.38	\$ -
11/01/34	\$ 16,325,000.00	\$ -	\$ 374,259.38	\$ 1,290,443.75
05/01/35	\$ 16,325,000.00	\$ 555,000.00	\$ 374,259.38	\$ -
11/01/35	\$ 15,770,000.00	\$ -	\$ 361,771.88	\$ 1,291,031.25
05/01/36	\$ 15,770,000.00	\$ 580,000.00	\$ 361,771.88	\$ -
11/01/36	\$ 15,190,000.00	\$ -	\$ 348,721.88	\$ 1,290,493.75
05/01/37	\$ 15,190,000.00	\$ 605,000.00	\$ 348,721.88	\$ -
11/01/37	\$ 14,585,000.00	\$ -	\$ 335,109.38	\$ 1,288,831.25
05/01/38	\$ 14,585,000.00	\$ 635,000.00	\$ 335,109.38	\$ -
11/01/38	\$ 13,950,000.00	\$ -	\$ 320,821.88	\$ 1,290,931.25
05/01/39	\$ 13,950,000.00	\$ 660,000.00	\$ 320,821.88	\$ -
11/01/39	\$ 13,290,000.00	\$ -	\$ 305,971.88	\$ 1,286,793.75
05/01/40	\$ 13,290,000.00	\$ 690,000.00	\$ 305,971.88	\$ -
11/01/40	\$ 11,115,000.00	\$ -	\$ 290,446.88	\$ 1,286,418.75
05/01/41	\$ 11,115,000.00	\$ 725,000.00	\$ 290,446.88	\$ -
11/01/41	\$ 11,115,000.00	\$ -	\$ 274,134.38	\$ 1,289,581.25
05/01/42	\$ 11,115,000.00	\$ 760,000.00	\$ 274,134.38	\$ -
11/01/42	\$ 11,115,000.00	\$ -	\$ 257,034.38	\$ 1,291,168.75
05/01/43	\$ 11,115,000.00	\$ 795,000.00	\$ 3,757,921.88	\$ -
11/01/43	\$ 10,320,000.00	\$ -	\$ 238,650.00	\$ 4,791,571.88
05/01/44	\$ 10,320,000.00	\$ 830,000.00	\$ 238,650.00	\$ -
11/01/44	\$ 9,490,000.00	\$ -	\$ 219,456.25	\$ 1,288,106.25
05/01/45	\$ 9,490,000.00	\$ 870,000.00	\$ 219,456.25	\$ -
11/01/45	\$ 8,620,000.00	\$ -	\$ 199,337.50	\$ 1,288,793.75
05/01/46	\$ 8,620,000.00	\$ 910,000.00	\$ 199,337.50	\$ -
11/01/46	\$ 7,710,000.00	\$ -	\$ 178,293.75	\$ 1,287,631.25
05/01/47	\$ 7,710,000.00	\$ 955,000.00	\$ 178,293.75	\$ -
11/01/47	\$ 6,755,000.00	\$ -	\$ 156,209.38	\$ 1,289,503.13
05/01/48	\$ 6,755,000.00	\$ 1,000,000.00	\$ 156,209.38	\$ -
11/01/48	\$ 5,755,000.00	\$ -	\$ 133,084.38	\$ 1,289,293.75
05/01/49	\$ 5,755,000.00	\$ 1,045,000.00	\$ 133,084.38	\$ -
11/01/49	\$ 4,710,000.00	\$ -	\$ 108,918.75	\$ 1,287,003.13
05/01/50	\$ 4,710,000.00	\$ 1,095,000.00	\$ 108,918.75	\$ -
11/01/50	\$ 3,615,000.00	\$ -	\$ 83,596.88	\$ 1,287,515.63
05/01/51	\$ 3,615,000.00	\$ 1,150,000.00	\$ 83,596.88	\$ -
11/01/51	\$ 2,465,000.00	\$ -	\$ 57,003.13	\$ 1,290,600.00
05/01/52	\$ 2,465,000.00	\$ 1,205,000.00	\$ 57,003.13	\$ -
11/01/52	\$ 1,260,000.00	\$ -	\$ 29,137.50	\$ 1,291,140.63
05/01/53	\$ 1,260,000.00	\$ 1,260,000.00	\$ 29,137.50	\$ 1,289,137.50
		\$ 22,375,000.00	\$ 21,562,550.00	\$ 43,937,550.00

Scenic Terrace South

Community Development District

Proposed Budget Debt Service Fund Series 2023

Description	Proposed Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 172,953
Assessments - Direct	\$ -	\$ -	\$ 168,503	\$ 168,503	\$ -
Interest Income	\$ -	\$ 2,455	\$ 1,228	\$ 3,683	\$ -
Carry Forward Surplus *	\$ -	\$ -	\$ -	\$ -	\$ 172,186
Total Revenues	\$ -	\$ 2,455	\$ 169,731	\$ 172,186	\$ 345,138
Expenses					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 72,050
Principal - 11/01	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Interest - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 71,475
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 163,525
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 172,950	\$ -	\$ 172,950	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 172,950	\$ -	\$ 172,950	\$ -
Excess Revenues/(Expenditures)	\$ 499,934	\$ 175,405	\$ 169,731	\$ 345,136	\$ 181,613

*Carry forward less amount in Reserve funds.

Series 2023	
Principal - 11/01	\$30,000
Interest - 11/01	\$71,475

Product *	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	99	\$172,953	\$1,747.00	\$1,878.49
Total	99	\$ 172,953		

Scenic Terrace South
Community Development District
Series 2023 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 2,195,000.00	\$ 20,000.00	\$ 72,050.00	\$ 168,503.06
05/01/25	\$ 2,175,000.00	\$ -	\$ 71,475.00	
11/01/25	\$ 2,175,000.00	\$ 30,000.00	\$ 71,475.00	\$ 172,950.00
05/01/26	\$ 2,145,000.00	\$ -	\$ 70,612.50	
11/01/26	\$ 2,145,000.00	\$ 30,000.00	\$ 70,612.50	\$ 171,225.00
05/01/27	\$ 2,115,000.00	\$ -	\$ 69,750.00	
11/01/27	\$ 2,115,000.00	\$ 30,000.00	\$ 69,750.00	\$ 169,500.00
05/01/28	\$ 2,085,000.00	\$ -	\$ 68,887.50	
11/01/28	\$ 2,085,000.00	\$ 35,000.00	\$ 68,887.50	\$ 172,775.00
05/01/29	\$ 2,050,000.00	\$ -	\$ 67,881.25	
11/01/29	\$ 2,050,000.00	\$ 35,000.00	\$ 67,881.25	\$ 170,762.50
05/01/30	\$ 2,015,000.00	\$ -	\$ 66,875.00	
11/01/30	\$ 2,015,000.00	\$ 35,000.00	\$ 66,875.00	\$ 168,750.00
05/01/31	\$ 1,980,000.00	\$ -	\$ 65,868.75	
11/01/31	\$ 1,980,000.00	\$ 40,000.00	\$ 65,868.75	\$ 171,737.50
05/01/32	\$ 1,940,000.00	\$ -	\$ 64,568.75	
11/01/32	\$ 1,940,000.00	\$ 40,000.00	\$ 64,568.75	\$ 169,137.50
05/01/33	\$ 1,900,000.00	\$ -	\$ 63,268.75	
11/01/33	\$ 1,900,000.00	\$ 45,000.00	\$ 63,268.75	\$ 171,537.50
05/01/34	\$ 1,855,000.00	\$ -	\$ 61,806.25	
11/01/34	\$ 1,855,000.00	\$ 45,000.00	\$ 61,806.25	\$ 168,612.50
05/01/35	\$ 1,810,000.00	\$ -	\$ 60,343.75	
11/01/35	\$ 1,810,000.00	\$ 50,000.00	\$ 60,343.75	\$ 170,687.50
05/01/36	\$ 1,760,000.00	\$ -	\$ 58,718.75	
11/01/36	\$ 1,760,000.00	\$ 55,000.00	\$ 58,718.75	\$ 172,437.50
05/01/37	\$ 1,705,000.00	\$ -	\$ 56,931.25	
11/01/37	\$ 1,705,000.00	\$ 55,000.00	\$ 56,931.25	\$ 168,862.50
05/01/38	\$ 1,650,000.00	\$ -	\$ 55,143.75	
11/01/38	\$ 1,650,000.00	\$ 60,000.00	\$ 55,143.75	\$ 170,287.50
05/01/39	\$ 1,590,000.00	\$ -	\$ 53,193.75	
11/01/39	\$ 1,590,000.00	\$ 65,000.00	\$ 53,193.75	\$ 171,387.50
05/01/40	\$ 1,525,000.00	\$ -	\$ 51,081.25	
11/01/40	\$ 1,525,000.00	\$ 70,000.00	\$ 51,081.25	\$ 172,162.50
05/01/41	\$ 1,455,000.00	\$ -	\$ 48,806.25	
11/01/41	\$ 1,300,000.00	\$ 75,000.00	\$ 48,806.25	\$ 172,612.50
05/01/42	\$ 1,215,000.00	\$ -	\$ 46,368.75	
11/01/42	\$ 1,215,000.00	\$ 80,000.00	\$ 46,368.75	\$ 172,737.50
05/01/43	\$ 1,215,000.00	\$ -	\$ 43,768.75	
11/01/43	\$ 1,215,000.00	\$ 85,000.00	\$ 43,768.75	\$ 172,537.50
05/01/44	\$ 1,215,000.00	\$ -	\$ 41,006.25	
11/01/44	\$ 1,215,000.00	\$ 90,000.00	\$ 41,006.25	\$ 172,012.50
05/01/45	\$ 1,125,000.00	\$ -	\$ 37,968.75	
11/01/45	\$ 1,125,000.00	\$ 95,000.00	\$ 37,968.75	\$ 170,937.50
05/01/46	\$ 1,030,000.00	\$ -	\$ 34,762.50	
11/01/46	\$ 1,030,000.00	\$ 100,000.00	\$ 34,762.50	\$ 169,525.00
05/01/47	\$ 930,000.00	\$ -	\$ 31,387.50	
11/01/47	\$ 930,000.00	\$ 110,000.00	\$ 31,387.50	\$ 172,775.00
05/01/48	\$ 820,000.00	\$ -	\$ 27,675.00	
11/01/48	\$ 820,000.00	\$ 115,000.00	\$ 27,675.00	\$ 170,350.00
05/01/49	\$ 705,000.00	\$ -	\$ 23,793.75	
11/01/49	\$ 705,000.00	\$ 125,000.00	\$ 23,793.75	\$ 172,587.50
05/01/50	\$ 580,000.00	\$ -	\$ 19,575.00	
11/01/50	\$ 580,000.00	\$ 130,000.00	\$ 19,575.00	\$ 169,150.00
05/01/51	\$ 450,000.00	\$ -	\$ 15,187.50	
11/01/51	\$ 450,000.00	\$ 140,000.00	\$ 15,187.50	\$ 170,375.00
05/01/52	\$ 310,000.00	\$ -	\$ 10,462.50	
11/01/52	\$ 310,000.00	\$ 150,000.00	\$ 10,462.50	\$ 170,925.00
05/01/53	\$ 160,000.00	\$ -	\$ 5,400.00	
11/01/53	\$ 160,000.00	\$ 160,000.00	\$ 5,400.00	\$ 170,800.00
		\$ 2,195,000.00	\$ 2,933,640.56	\$ 5,128,640.56